

M. MACLEAN, EDITOR &amp; PROPRIETOR.

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## AGRICULTURAL.

**From the Silk Grower's Guide.**  
**HISTORY OF THE SILK WORM.**  
 The silk worm or *Bombyx mori* is a caterpillar, its body formed of numerous membrane-muscles or rings, on the last of which is a sharp spine. The head has a horny covering; the jaws strong and sharply indented like a saw; near the jaws, two ducts convey the silken fluid; these unite one, form the silken thread of from 400 to 1200 feet in length; the eggs are of a dark lilac or slate color. The silk worms are at first black and extremely small; as they advance in age and size, they cast their outer covering or skin, usually four times at different periods. These successive changes are called moultings; and the times intervening are termed ages. In a colder temperature, the duration of these several periods are prolonged; but in a warm climate, the period or season of the first moulting, which terminates the first age, usually occurs on the fourth or fifth day of its existence; the second on the thirteenth or fourteenth day; and the last on the 22 day. At each of these critical periods, the silkworms remain in a torpid state, eating little or absolutely nothing for a day or more. At the end of about ten days more from the last period, or in about thirty-two days from the beginning, the insect now, fully grown, is about three inches and one third in length, transparent of a yellowish white or pearl color. Having now completed their fifth or last age, they eat no more, but ascend to the leaves or bushwood, which are placed for this purpose, and commence the formation of the cocoons; and in the construction of these, the insect works busily and incessantly night and day, during four days. The labor finished, the insect in the centre becomes transformed to the chrysalis state.  
 Of all the varieties of silk worms, I ever saw, the most beautiful are the *pure white* species; and their cocoons are very valuable, being of a snowy whiteness. Other silk worms there are, which pass through but three successive changes or moultings. These are by some preferred; they finish their labors in less time, and require less food; but their cocoons are proportionably of smaller size.  
 The cocoon is usually an inch and a third in length, of an oval form; the color yellow or straw, or pure white. The outer covering is like the finest wool, and is called floss, and is easily detached; this being removed, the end of a thread is discovered, varying from four hundred to twelve hundred feet in length, of extreme fineness. After an interval of twelve days' repose, from the time its labors are finished, the insect pierces the cocoon, and re-appears transformed anew to a greyish white butterfly. These butterflies do not take food; they commence laying their eggs in twenty-four or thirty-six hours after leaving the cocoon.—Each female usually lays 400 eggs, which firmly adhere to the paper, on which they are arranged in a handsome and circular form. In a few days after, their multifarious labors being ended, the insect dies.

## COOKERY.

We have been favored with the following Receipts by a lady from the East, and having sufficiently tried them, take pleasure in bearing testimony of their correctness.  
**To make Light Biscuits, Rusks, Doughnuts.**—Take 3 quarts of Flour, the usual quantity of salt, 1 table spoonful of Saleratus, Pearl of Pot Ash, dissolved in a quart of Butter-milk or Booby-Clabber, 2 table spoonfuls of Lard or Butter, rubbed in the Flour, then if the dough is not very soft, the addition of a little more milk would be requisite; the dough must be made out with the hand and baked immediately.  
**Light-bread** may also be made in like manner, only leaving out the lard or butter.  
**Rusks and Doughnuts** are also made as above, with the addition of 1 pound of sugar, 4 pound of butter, and a little Allspice.—If preferred, 4 eggs may be used, but not necessary toward making them light. The Doughnuts are made without butter, cut in shape, and boiled in hot lard until they become a light brown, when they will be ready for the table.  
**Ripe Tomato Pickle.**—Take ripe tomatoes and pick them with a fork; put them into any kind of vessel; salt each layer thickly; let them remain in the salt about eight days, then put them in vinegar one night; take them out in the morning. To a peck of tomatoes add one bottle of mustard, half an ounce of cloves, half an ounce of pepper, and a dozen large onions sliced; pack them in a jar, by placing a layer of onions and spices between the layers of tomatoes. In ten days they will be in good eating order. The vinegar should be good, and scalding hot when put over them.  
**Tenn. Farmer.**

## SOIL FOR THE MULBERRY.

The proper soils for this tree are dry, sandy, or stony; the more stony the better,

provided the roots can penetrate them. The situation should be high; low, rich and moist land, never produce nourishing leaves however vigorously the trees may grow. They are always found to be too watery. The same remark may be made upon the leaves of young seedling plants, which will not produce good or abundance of silk, and are only proper when the worms are young; say in the two first stages. It may be useful to have a parcel of these growing in a warm situation, that they may come forward before, large trees, and serve for early food.  
**Farmer's Register.**

## MEDICAL.

**From the National Intelligencer.**  
**MALIGNANT DYSENTERY.**  
**To the Editors:**

GENTLEMEN: As there is at this time a highly formidable disease prevailing a few miles below this place, in the country of Fauquier, and which threatens to become more general, I shall offer no apology for troubling you with a brief communication on the subject. Though knowing as I do that a medical journal, and not a newspaper is the vehicle generally selected for the purpose of conveying medical intelligence to the Public, yet, as the former is taken by comparatively few, I can see no good reason why the latter, widely circulated, should not often be preferred, especially when it is desirable to impart, speedily and generally, medical information in a point in which the community are immediately and vitally interested.

The disease alluded to is a malignant dysentery, or dysentery complicated with typhus, and which has already been attended with no little mortality. From the commencement the symptoms are typhoid, never any thing like an active depletory course is indicated; indeed, such is the tendency to prostration in many cases, that the system speedily sinks under the slightest depletion if it be not sustained at the same time by some diffusible stimulant. This horrid malady, so far, seems to set at utter defiance nearly all the usual remedies which have heretofore been employed in the treatment of the inflammatory or ordinary forms of dysentery. Therefore, in making this communication, my principal object is to draw attention mainly to a single remedy which, in union with a few others, has been in my hands for several years past eminently applicable and successful in all low states of dysentery, whether combined with typhus or not. Hence it is that I can confidently recommend it, and vouch for its superlative efficacy. This remedy is nothing more than the simple *spirits of turpentine*. It will unquestionably be found a most important, if not an unrivalled resource in the hands of the medical practitioner, or any other intelligent person, in every modification of dysentery. All that will be necessary, in addition, will be to prepare the stomach and bowels a little by means of gentle evacuations before giving the turpentine, and employing some mild aperient, such as castor oil, occasionally, during its administration; though even such things as this must be cautiously introduced, to avoid a pathological disturbance. The physiological phenomena, following the exhibition of the turpentine, are at once very striking and satisfactory. To persons unacquainted with its practical application or its *modus operandi*, in such cases it might appear a harsh remedy to apply to the mucous tissue of the bowels already much irritated, inflamed or ulcerated perhaps, but it has altogether a different effect, which is evinced by the prompt manner in which it allays the irritability of the stomach, and relieves the tormina and tenesmus of the bowels. By way of illustration, let us advert to its soothing effects in burns and scalds, with which almost every medical man is familiar.

In all cases it should be given in full, bold doses, and in desperate cases with a hand still more interdicted. The adult dose should never be less than a drachm or a teaspoonful floating on a little sweetened water, and repeated every three or four hours, unless the patient should be composed or sleeping. If, however, a good general rule in regard to its frequency of administration is this: When the pulse is depressed, give it oftener, when the pulse is elevated give it seldom.

In almost every case and form of dysentery, it will be important in the highest degree to interpose occasionally a strong and pure or a full dose of opium or laudanum, for the purpose of allaying the morbid irritability and distress of the bowels, which now and then recur with great intensity.—For it is impossible to subdue the diseased action of the mucous membrane while the causes of irritation continue to act. It would seem superfluous to advert to the appropriate articles of diet, and drinks, in detail, as they are generally well understood; therefore, I shall only add, that they should all be light bland, and nutritious.—During convalescence, or at moments of great depression in the course of the disease port wine, or any other sound, wine or even a little brandy toddy, may be interposed.

Accept assurances of the regard of your obedient servant.

T. P. HEREFORD, M. D.,  
 HAYMARKET, (Va.) AUG. 24 1837.

## MESSAGE

FROM THE  
 PRESIDENT OF THE UNITED STATES,  
 To the two Houses of Congress, at the commencement of the first session of the Twentieth Congress.

**Fellow-citizens of the Senate and House of Representatives:**  
 The act of the 23d of June, 1836, regulating the disbursement of the public money, and

directing the employment of State, District, and Territorial banks for that purpose, made it the duty of the Secretary of the Treasury to discontinue the use of such of them as should at any time refuse to redeem their notes in specie, and to substitute other banks, provided a sufficient number could be obtained to receive the public deposits upon the terms and conditions therein prescribed. The general and almost simultaneous suspension of specie payments by the banks in May last, rendered the performance of this duty imperative, in respect to those which had been selected under the act; and made it, at the same time, impracticable to employ the requisite number of others, upon the prescribed conditions. The specific regulations established by Congress for the deposit and safekeeping of the public moneys, having thus unexpectedly become inoperative, I felt it to be my duty to afford you an early opportunity for the exercise of your supervisory powers over the subject.

I was also led to apprehend that the suspension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country, would so far diminish the public revenue, that the accruing receipts into the Treasury, would not, with the reserved five millions, be sufficient to defray the unavoidable expenses of the Government, until the usual period for the meeting of Congress; whilst the authority to call upon the States for a portion of the sums deposited with them, was too restricted to enable the Department to realize a sufficient amount from that source. These apprehensions have been justified by subsequent results, which render it certain that this deficiency will occur, if additional means be not provided by Congress.

The difficulties experienced by the mercantile interest, in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments, for indulgence upon their bonds for duties; and all this relief authorized by law was promptly and cheerfully granted. The dependence of the Treasury upon the avails of these bonds, to enable it to make the deposits with the States required by law, led me in the outset to limit this indulgence to the first of September, but it has since been extended to the first of October, that the matter might be submitted to your further direction.

Questions were also expected to arise in the recess, in respect to the October installment of those deposits, requiring the interposition of Congress. A provision of another act, passed about the same time, and intended to secure a faithful compliance with the obligation of the United States, to satisfy all demands upon them in specie or its equivalent, prohibited the offer of any bank note, not convertible on the spot into gold or silver, at the will of the holder; and the ability of the Government, with millions on deposit, to meet its engagements in the manner thus required by law, was rendered very doubtful by the event to which I have referred.

Sensible that adequate provisions for these unexpected exigencies could only be made by Congress; convinced that some of them would be indispensably necessary to the public service, before the regular period of your meeting; and desirous also to enable you to exercise, at the earliest moment, your full constitutional powers for the relief of the country, I could not, with propriety, avoid subjecting you to the inconvenience of assembling at as early a day as the state of the popular representation would permit. I am sure that I have done but justice to your feelings, in believing that this inconvenience will be cheerfully encountered, in the hope of rendering your meeting conducive to the good of the country.

During the earlier stages of the revolution through which we have just passed, much acrimonious discussion arose, and great diversity of opinion existed, as to its real causes.—This was not surprising. The operations of credit are so diversified, and the influences which affect them so numerous, and often so subtle, that even impartial and well informed persons are seldom found to agree in respect to them. To inherent difficulties were also added other tendencies, which were by no means favorable to the discovery of truth. It was hardly to be expected, that those who disapproved the policy of the Government in relation to the currency, would, in the excited state of public feeling produced by the occasion, fail to attribute to that policy any extensive embarrassment in the monetary affairs of the country. The matter thus became connected with the passions and conflicts of party; opinions were more or less affected by political considerations; and differences were prolonged which might have otherwise been determined by an appeal to facts, by the exercise of reason, or by mutual concession. It is, however, a cheering reflection, that circumstances of this nature cannot prevent a community so intelligent as ours from ultimately arriving at correct conclusions. Encouraged by the firm belief of this truth, I proceed to state my views, so far as may be necessary to a clear understanding of the remedies I feel it my duty to propose, and of the reasons by which I have been led to recommend them.

The history of trade in the United States for the last three or four years, affords the most convincing evidence that our present condition is chiefly to be attributed to over-action in all the departments of business; an over-action deriving, perhaps, its first impulse from antecedent causes, but stimulated to its destructive consequences by excessive issues of bank paper, and other facilities for the acquisition and enlargement of credit. At the commencement of the year 1834, the Banking capital of the United States, including that of the national bank then existing, amounted to about two hundred millions of dollars; the bank notes then in circulation to about ninety-five millions; and the loans and discounts of the banks to three hundred and twenty-four millions. Between that time and the first of January, 1836, being the latest period to which accurate accounts have been received, our banking capital was increased to more than two hundred and fifty millions; our paper circulation to more than one hundred and forty millions; and the loans and discounts to more than four hundred and fifty seven millions. To this vast increase are to be added the many millions of credit acquired by means of foreign loans, contracted by the States and State institutions, and, above all, by the lavish accommodations extended by foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were a foreign debt contracted by our citizens, estimated in March last at more than thirty millions of dollars.

the extension to traders in the interior of our country of credits for supplies, greatly beyond the wants of the people; the investment of thirty nine and a half millions of dollars in unproductive lands, in the years 1835 and 1836, whilst in the preceding year the sales amounted to only four and a half millions; the creation of debts, to an almost countless amount, for real estate in existing or anticipated cities and villages, equally unproductive, and at prices now seen to have been greatly disproportionate to their real value; the expenditure of immense sums in improvements which, in many cases, have been found to be ruinously imprudent; the diversion to other pursuits of much of the labor that should have been applied to agriculture, thereby contributing to the expenditures of large sums in the importation of grain from Europe—an expenditure which, amounting in 1834 to about two hundred and fifty thousand dollars, was, in the first two quarters of the present year, increased to more than two millions of dollars; and, finally, without enumerating other injurious results, the rapid growth among all classes, and especially in our great commercial towns, of luxurious habits, founded too often on merely fancied wealth, and detrimental alike to the industry, the resources, and the morals of our people.

It was so impossible that such a state of things could long continue, that the prospect of reversion was present to the minds of considerate men before it actually came. None, however, had correctly anticipated its severity. A concurrence of circumstances inadequate of themselves to produce such wide spread and calamitous embarrassments, tended so greatly to aggravate them, that they cannot be overlooked in considering their history. Among these may be mentioned, as most prominent, the great loss of capital sustained by our commercial enterprise in the fire of December, 1835—a loss, the effects of which were underrated at the time, because postponed for a season by the great facilities of credit then existing; the disturbing effects, in our commercial cities, of the transfers of the public moneys required by the deposit law of June, 1836; and the measures adopted by the foreign creditors of our merchants to reduce their debts, and to withdraw from the United States a large portion of our specie.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject. It has since appeared that evils, similar to those suffered by ourselves, have been experienced in Great Britain, on the continent, and indeed, throughout the commercial world; and that, in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as with us, by unprecedented expansions of the systems of credit. A reference to the amount of banking capital, and the issues of paper credits put in circulation in Great Britain, by banks, and in other ways, during the years 1834, 1835, and 1836, will show an augmentation of the paper currency there, as much disproportionate to the real wants of trade as in the U. States. With this redundancy of the paper currency, there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise. Aid was profusely given to projected improvements; large investments were made in foreign stocks and loans; credits for goods were granted with unbounded liberality to merchants, in foreign countries; and all the means of acquiring and employing credit were put in active operation, and extended in their effects to every department of business, and to every quarter of the globe. The reaction was proportioned in its violence to the extraordinary character of the events which preceded it. The commercial community of Great Britain were subjected to the greatest difficulties, and their debtors in this country were not only suddenly deprived of accustomed and expected credit, but called upon for payments which, in the actual posture of things here, could only be made through a general pressure, and at the most ruinous sacrifices.

In view of these facts, it would seem impossible for sincere inquirers after truth to resist the conviction, that the causes of the reversion in both countries have been substantially the same. Two nations, the most commercial in the world, enjoying but recently the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career, and plunged into a state of embarrassment and distress. In both countries we have witnessed the same redundancy of paper money, and other facilities of credit; the same spirit of speculation; the same partial successes; the same difficulties and reverses; and, at length, nearly the same overwhelming catastrophe. The most material difference between the results in the two countries has only been, that with us there has also occurred an extensive derangement in the fiscal affairs of the Federal and State Governments, occasioned by the suspension of specie payments by the banks.

The history of these causes and effects, in Great Britain and the United States, is substantially the history of the reversion in all other commercial countries.

The present and visible effects of these circumstances on the operations of the Government, and on the industry of the people, point out the objects which call for your immediate attention.

They are—to regulate by law the safekeeping, transfer, and disbursement, of the public moneys; to designate the funds to be received and paid by the Government; to enable the Treasury to meet promptly every demand upon it; to prescribe the terms of indulgence, and the mode of settlement to be adopted, as well in collecting from individuals the revenue that has accrued, as in withdrawing it from former depositories, and to devise and adopt such further measures, within the constitutional competency of Congress; as will be best calculated to revive the enterprise and to promote the prosperity of the country.

For the deposit, transfer, and disbursement, of the revenue, National and State banks have always, with temporary and limited exceptions, been heretofore employed; but, although advocates of each system are still to be found, it is apparent that the events of the last few months have greatly augmented the desire, long existing among the people of the United States, to separate the fiscal operations of the Government from those of individuals or corporations.

Again to create a national bank, as a fiscal agent, would be to disregard the popular will, twice solemnly and unequivocally expressed. On no question of domestic policy is there stronger evidence that the sentiments of a large majority are deliberately fixed, and I cannot concur with those who think they see, in recent events, a proof that these sentiments are, for a reason that they should be changed.

Events, similar in their origin and character, have heretofore frequently occurred without producing any such change; and the lessons of experience must be forgotten, if we suppose that the present overthrow of credit would have been prevented by the existence of a national bank. Proneness to excessive issues has ever been the vice of the banking system; a vice as prominent in National as in State institutions. This propensity is as subservient to the advancement of private interests in the one as in the other; and those who direct them both, being principally guided by the same views, and influenced by the same motives, will be equally ready to stimulate extravagance of enterprise by improvidence of credit.

How strikingly is this conclusion sustained by experience. The Bank of the United States, with the vast powers conferred on it by Congress, did not or could not prevent former and similar embarrassments; nor has the still greater strength it has been said to possess, under its present charter, enabled it, in the existing emergency, to check other institutions, or even to save itself. In Great Britain, where, it has been seen, the same causes have been attended with the same effects, a national bank possessing powers far greater than are asked for by the warmest advocates of such an institution here, has also proved unable to prevent an undue expansion of credit, and the evils that flow from it.—Nor can I find any tenable ground for the re-establishment of a national bank, in the derangement alleged at present to exist in the domestic exchanges of the country, or in the facilities it may be capable of affording them. Although advantages of this sort were anticipated when the first Bank of the United States was created, they were regarded as an incidental accommodation; not one far which the Federal Government was bound, or could be called upon to furnish. The accommodation is now, indeed, after the lapse of not many years, demanded from it as a matter of its first duties; and an omission to aid and regulate commercial exchange, is treated as a ground of loud and serious complaint. Such results only serve to exemplify the constant desire, among some of our citizens to enlarge the powers of the Government, and extend its control to subjects with which it should not interfere. They can never justify the creation of an institution to promote such objects. On the contrary, they justify excite among the community a more diligent inquiry into the character of those operations of trade, towards which it is desired to extend such peculiar favors.

The various transactions which bear the name of domestic exchanges, differ essentially in their nature, operation, and utility. One class of them consists of bills of exchange, drawn for the purpose of transferring actual capital from one part of the country to another, or to anticipate the proceeds of property actually transmitted. Bills of this description are highly useful in the movements of trade, and well deserve all the encouragement which can rightfully be given to them. Another class is made up of bills of exchange, not drawn to transfer actual capital, nor on the credit of property transmitted, but to create fictitious capital, partaking at once of the character of notes discounted in bank and of bank notes in circulation, and swelling the mass of paper credits to a vast extent in the most objectionable manner. This species of traffic, instead of being upheld, ought to be discontinued by the Government and the people.

But it was not designed by the Constitution that the Government should assume the management of domestic or foreign exchange. It is indeed authorized to regulate by law the commerce between the States, and to provide a general standard of value, or medium of exchange, in gold and silver; but it is not its province to aid individuals in the transfer of their funds, otherwise than through the facilities afforded by the Post Office Department. As justly might it be called on to provide for the transportation of their merchandise.—These are operations of trade. They ought to be conducted by those who are interested in them, in the same manner that the incidental difficulties of other pursuits are encountered by other classes of citizens. Such aid has not been deemed necessary in other countries. Throughout Europe, the domestic as well as the foreign exchanges are carried on by private houses; often, if not generally, without the assistance of banks. Yet they extend throughout distinct sovereignties, and far exceed in amount the real exchanges of the United States. There is no reason why our own may not be conducted in the same manner, with equal cheapness and safety. Certainly this might be accomplished, if it were favored by those most deeply interested; and few can doubt that their own interest, as well as the general welfare of the country, would be promoted by leaving such a subject in the hands of those to whom it properly belongs. A system founded on private interest, enterprise, and competition, without the aid of legislative grants or regulations by law, would rapidly prosper; it would be free from the influence of political agitation, and extend the same exemption to trade itself; and it would put an end to those complaints of neglect, partiality, injustice, and oppression, which are the unavoidable results of interference by the Government, in the proper concerns of individuals. All former attempts on the part of the Government to carry its legislation, in this respect, further than was designed by the Constitution, have in the end proved injurious, and have served only to convince the great body of the people, more and more, of the certain dangers of blending private interests with the operations of public business; and there is no reason to suppose that a repetition of them now would be more successful.

It cannot be concealed that there exists, in our community, opinions and feelings on this subject in direct opposition to each other. A large portion of them, combining great intelligence, activity, and influence, are no doubt sincere in their belief that the operations of trade ought to be assisted by such a connection; they regard a national bank as necessary for this purpose, and they are disinclined to every measure that does not tend, sooner or later, to the establishment of such an institution. On the other hand, a majority of the people are believed to be irreconcilably opposed

to concentration of power dangerous to their liberties, very many of them regard it as a violation of the Constitution. This collision of opinion has, doubtless, caused much of the embarrassment to which the commercial transactions of the country have lately been exposed. Banking has become a political topic of the highest interest, and trade has suffered in the conflict of parties, however desirable, is scarcely to be expected. We have seen for nearly half a century, that those who advocate a national bank, by whatever motive they may be influenced, constitute a portion of our community too numerous to allow us to hope for an early abandonment of their favorite plan. On the other hand, they must indeed form an erroneous estimate of the intelligence and temper of the American people, who suppose that they have continued, on slight or insufficient grounds, their persevering opposition to such an institution; or that they can be induced by pecuniary pressure, or by any other combination of circumstances, to surrender principles they have so long and so inflexibly maintained.

Among a views of the subject are imprinted. They have been, I am confident, and necessarily announced, to my fellow-citizens, who, with full knowledge of them, conferred upon the two highest offices of the Government.—On the last of these occasions, I felt it to be the people to apprise them distinctly, that, in the event of my election, I would not be able to co-operate in the re-establishment of a national bank. To these sentiments, I have now only to add the expression of an increased conviction, that the re-establishment of such a bank, in any form, whilst it would not accomplish the beneficial purposes promised by its advocates, would impair the rightful supremacy of the popular will; injure the character and diminish the influence of our political system; and bring once more into existence a concentrated moneyed power, hostile to the spirit, and threatening the permanency, of our republican institutions.

Local banks have been employed for the deposit and distribution of the revenue, at all times partially, and, on three different occasions exclusively; first, anterior to the establishment of the first Bank of the United States; secondly, in the interval between the termination of that institution and the charter of its successor; and, thirdly, during the limited period which has now so abruptly closed. The connection thus repeatedly attempted, proved unsatisfactory on each successive occasion, notwithstanding the various measures which were adopted to facilitate or assure its success. On the last occasion, in the year 1833, the employment of the State Banks was guarded especially in every way which experience and caution could suggest. Personal security was required for the safe-keeping and prompt payment of the moneys to be received, and full returns of their condition were, from time to time, to be made by the depositories. In the first stages the measure was eminently successful; notwithstanding the violent opposition of the Bank of the United States, and the increasing efforts made to overthrow it.—The selected banks performed with fidelity, and without any embarrassment to themselves or the community, their engagements to the Government; and the system promised to be permanently useful. But when it became necessary, under the act of June, 1836, to withdraw from them the public money, for the purpose of placing it in additional institutions, or of transferring it to the States, they found it, in many cases, inconvenient to comply with the demands of the Treasury, and numerous and pressing applications were made for indulgence or relief. As the payments under the deposit law became payable, their own embarrassments, and the necessity under which they lay of curbing their discounts and calling in their debts, increased the general distress, and contributed, with other causes, to hasten the reversion in which, at length, they in common with the other banks, were fatally involved.

Under these circumstances, it becomes our solemn duty to inquire whether there are not, in any connection between the Government and banks of issue, evils of great magnitude, inherent in its very nature, and against which no precautions can effectually guard. Unforeseen in the organization of the Government, and forced on the Treasury by emergency necessities, the practice of employing banks, was, in truth, from the beginning, more a measure of emergency than of sound policy.—When we started into existence as a nation, in addition to the burdens of the new Government, we assumed all the large but honorable load of debt which was the price of our liberty; but we hesitated to weigh down the infant industry of the country by resorting to adequate taxation for the necessary revenue. The facilities of banks, in return for the privileges they acquired, were promptly offered, and perhaps too readily received, by an embarrassed Treasury. During the long continuance of a national debt, and the increasing difficulties of a foreign war, the connection was continued from motives of convenience; but these causes have long since passed away. We have no emergencies that make banks necessary to aid the wants of the Treasury; we have no load of national debt to provide for, and we have no actual deposits a large surplus. No public interest, therefore, now requires the renewal of a connection that circumstances have dissolved. The complete organization of our Government, the abundance of our resources, the general harmony which prevails between the different States, and with foreign Powers, all enable us now to select the system most consistent with the Constitution, and most conducive to the public welfare. Should we, then, connect the Treasury for a fourth time with the local banks, it can only be under a conviction that past failures have arisen from accidental, not inherent, defects.

A danger, difficult, if not impossible, to be avoided in such arrangement, is made strikingly evident in the very event by which it has now been defeated. A sudden act of the banks entrusted with the funds of the people, deprives the Treasury, without fault or agency of the Government, of the ability to pay its creditors in the currency they have by law a right to demand. This circumstance, no fluctuation of commerce could have produced, if the public revenue had been collected in the legal currency, and kept in that form by the officers of the Treasury. The citizen, whose money was in bank receives it back, since the suspension, at a sacrifice in the amount; whilst he who kept it in the legal currency of the country, and in his own possession, pursues, without loss, the current of his business. The Government, placed in the situation of the former, is involved in embarrassments which

people are believed to be irreconcilably opposed